



- ☐ Beta Stores Ltd. ABN 44 009 710 605
- ☐ BSL Finance Pty. Ltd. ABN 14 058 061 822
- ☐ Beta Electrical Pty. Ltd. ABN 61 058 660 245
- ☐ Beta Buying Associates Pty. Ltd. ABN 88 091 658 175
- ☐ Buy-Rite Stores Pty. Ltd. ABN 41 059 881 220
- ☐ Sleepy's Pty. Ltd. ABN 51 104 154 627

6 November 2006

You couldn't ask for a Betta deal

The core franchise business of Betta Stores Limited (BSL) has been sold as a going concern to BSR Australia Limited, a consortium of senior franchisees within the BSL Group for an undisclosed price.

Receiver and Manager of BSL, PricewaterhouseCoopers partner Phil Carter said the deal announced today includes the sale of the Betta Electrical, Chandelers and other brands owned by BSL, and the associated intellectual property, IT system and fixed assets.

The deal does not include the sale of Truscotts Hi-Fi which is being sold separately as a going concern.

Mr Carter said, "The Betta sale is great news particularly for the network of Betta and Chandelers franchisees and the staff of BSL's Brisbane based office. The majority of staff will be offered new roles with BSR."

"In less than a month we have negotiated a deal that delivers the best outcome for everyone involved.

"I congratulate the consortium on the deal and wish them well for the future," he said.

Head of the BSR consortium, senior franchisee Everard Johnson said, "We intend to continue the business with the support of the Group's franchisee members.

"The deal gives us the opportunity for a fresh start with our members owning their brand. It also offers our suppliers a national brand through which to market their products."

"We will continue to work with the receiver and manager, PricewaterhouseCoopers partners Phil Carter and David McEvoy to ensure smooth transition of the business."

Expressions of interest in Truscotts will continue to be sought and Mr Carter said discussions with interested parties are ongoing.

"We are also continuing with the process of selling BSL's Brisbane head office premises and other assets," he said.

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